

362.2-407 Right to information of general partner and former general partner.

- (1) Without having to demonstrate, state, or have any particular purpose for seeking the information, a general partner may during regular business hours inspect and copy:
 - (a) In the limited partnership's designated office, the required information; and
 - (b) At a reasonable location specified by the limited partnership, any other records maintained by the limited partnership regarding the limited partnership's activities and financial condition.
- (2) Each general partner and the limited partnership shall furnish to a general partner:
 - (a) Without demand, any information concerning the limited partnership's activities and activities reasonably required for the proper exercise of the general partner's rights and duties under the partnership agreement or this subchapter; and
 - (b) On demand, any other information concerning the limited partnership's activities, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.
- (3) Subject to subsection (5) of this section, on ten (10) days' demand made in a record received by the limited partnership, a person dissociated as a general partner may have access to the information and records described in subsection (1) of this section at the location specified in subsection (1) of this section if:
 - (a) The information or record pertains to the period during which the person was a general partner;
 - (b) The person seeks the information or record in good faith; and
 - (c) The person satisfies the requirements of KRS 362.2-304(2).
- (4) The limited partnership shall respond to a demand made pursuant to subsection (3) of this section in the same manner as provided in KRS 362.2-304(3).
- (5) If a general partner dies, then KRS 362.2-704 applies.
- (6) The limited partnership may impose reasonable limitations on the use of information under this section. In any dispute concerning the reasonableness of a restriction under this subsection, the limited partnership has the burden of proving reasonableness.
- (7) A limited partnership may charge a person dissociated as a general partner that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.
- (8) A general partner or person dissociated as a general partner may exercise the rights under this section through an attorney or other agent. In that event, any limitation on availability and use under subsection (6) of this section applies to the attorney or other agent and the general partner or person dissociated as a general partner.
- (9) The rights under this section do not extend to a transferee, but:
 - (a) Subsection (3) of this section creates rights for a person dissociated as a general partner, and those rights extend to the legal representative of an

individual who dissociated as a general partner under KRS 362.2-603(7)(b) or (c); and

- (b) Subsection (5) of this section recognizes the rights of the executor or administrator of a deceased general partner.

Effective: July 12, 2006

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